

1 Corporate Boards Gender Diversity and Earnings PersistenceThe
2 Case of French Listed Firms Strictly as per the compliance and
3 regulations of

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7 **Abstract**

8 This article empirically tests the impact of gender diversity of the boards of directors on
9 earnings quality in general, and on earnings persistence in particular. Using a sample of 70
10 French firms listed at the SBF 120 index, we find that the enhancement of earnings
11 persistence could not be attributed to gender diversity. The results do not display significant
12 differences among firms with female and male directors. Those results may be traced back to
13 the sociopsychological attitude adopted by female directors, and by the visibility of barriers
14 that would hinder their hierarchical progression.

16

17 **Index terms**— diversity, gender, board of directors, earnings persistence, SBF120.

18 **1 Introduction**

19 ornet and Warland (2008) define diversity as a set of personal, social and organizational characteristics that
20 contribute to the development of identity and personality of individuals. This concept gives rise to a politics of
21 optimization of human resources management, ensuring an equality of opportunities between all individuals in
22 the workplace, regardless of their differences. At the organizational level, this can be illustrated through an equal
23 representation of men and women in the top of the hierarchy, and also through an equal treatment that would
24 not only guarantee social justice, but also dismantle all forms of discrimination (Campbell and ??nguez-Vera,
25 2008, Cornet and Warland, 2008).

26 However, in spite of the initiatives that encourage the enhancement of women's representation in positions
27 of big responsibility, their progress remains gradual and relatively slow. A survey carried away by Catalyst
28 (2009) shows that, during the years 2009 and 2008, women represented 15.2% of the board seats of Fortune
29 500 companies. 90% of these companies have at least one woman in their corporate boards, while 20% have
30 more than three women. During the year 2007 and 2006, respectively, women's percentage was 14.8% and
31 14.6% ??Catalyst, 2007). Catalyst (2012a) presents a distribution of women in the different board's committee
32 of Fortune 500 companies. In 2011, women represented 14.7% of members of audit committee (12.1% in 2010),
33 12.5% of members of remuneration committee (11.5% in 2010) and 19.2% of member of nomination and governance
34 committee ??16.9% in 2010).

35 In 2009 in Canada, women held 14% of FP 500 Companies' board seats. 41.9% of companies listed in the
36 FP500 have no women in their board. This percentage becomes 39.5% in 2011. Moreover, in 2009, 19.3% of
37 FP500 companies held 25% or more women, and in 2011 only 21% ??catalyst, 2012b).

38 As regards the French context, the percentage increase of women board directors in the CAC 40 companies'
39 board of directors was 16.5% in 2010 and increased to 20.6% in 2011 (Natividad, 2011). Besides, the promulgation
40 of the law n°2011-103 of 27/01/2011 implying women and men's equal representation in the board of directors
41 and in the supervisory board and professional equality has encouraged French companies to appoint more women
42 in their boards. Indeed, in 2011, women's percentage in the CAC 40 companies' board of directors was 20.99%.
43 This percentage reached 17.39% in the SBF120 companies and 15.21% in the SBF80 companies (Ethics and

3 II. BOARDROOM GENDER DIVERSITY AND

44 board, International board watch and ranking agency, 2011a). Among SBF120 companies, "Publicis" has the
45 most important percentage of women directors (43.75%), followed by "Alten" and "Orpea" (40%) (Ethics and
46 board, International board watch and ranking agency, 2011b).

47 As has been observed, these different percentages assume legislative and voluntary efforts that would foster
48 women's promotion in organizations. Nevertheless, women encounter many problems that may hinder their
49 progress and slow down the process of their promotion. Those problems commonly boil down to the "glass
50 ceiling" phenomenon. This concept appeared in 1986, in a report published by two journalists of Wall Street
51 Journal (Wirth, 2001). This metaphor is defined as the invisible barriers, based on bias, that prevent qualified
52 persons, women in particular, from reaching senior positions (Wirth, 2001). Morrison et al. (1987) contend
53 that the "glass ceiling" concept represents an obstacle to women's initiation into top hierarchical positions, not
54 because of their lack of competence and efficiency but primarily because of their sex.

55 2 C

56 Wafa Hili & Prof. Habib Affes A comprehensive literature review helps delineate the main causes of glass ceiling.
57 In fact, this concept is inextricably connected with stereotypes and bias against women, to tokenism, to the
58 absence of sponsoring, to the exclusion from informal networks, to managers' reluctance, if not aversion, to
59 appoint women in positions that generate revenues, to family-work conflict and to the lack of experience in the
60 realm of leadership.

61 In an attempt to avoid glass ceiling, researchers have suggested many strategies (Fitzsimmons, 2012; Jonsen
62 and Maznevski, 2010; Wirth, 2001), highlighting the importance of the adopting gender diversity politics in
63 organizations, and mainly, in governance instances.

64 In this article, we try to demonstrate whether women's representation in French boards of directors can affect
65 their credibility and transparency, through the examination of the effects on earnings quality, and especially on
66 earnings persistence. Indeed, our research question is as follows: what is the impact of the boardroom's gender
67 diversity on earnings persistence?

68 To solve this issue, we set two goals:

69 1. The first objective draws from the insights of sociopsychological literature and resources dependence theory,
70 in order to explain the research relation and present the different attitude toward board diversity. 2. The second
71 objective is based on the agency theory. It examines the role of women in the enhancement of control and the
72 ensuring of a better earnings quality. 3. This research will be organized as follows: first of all, we present a
73 literature review that examines the impact of women's presence in the board of directors on earnings quality.
74 We, then, suggest an empirical grounding in the French context.

75 3 II. Boardroom Gender Diversity and

76 Earnings Persistence: Literature Review and Hypothesis Development Socio-psychological literature has been
77 interested in the ethical gap between men and women. In fact, many researches display a perceptible divergence in
78 the attitudes and leadership style of managers and administrators of both sexes. Mason and Mudrack (1996) show
79 that men, longing for earnings and cherishing career success, are more likely to violate the law to reach competitive
80 success than women are. These authors add that, unlike men, women are more interested in harmonizing relations
81 and assisting the others. Accordingly, they are less likely to transgress business ethics.

82 Besides, Klenke (2003) also suggests that, opposite to men, women are mostly concerned with interpersonal
83 relations and rules conformity in the exercise of power. They often attempt to create an atmosphere of confidence
84 by using transformational strategies such as the impression. Furthermore, the latter adopts a participatory
85 and democratic leadership style, based on confidence (Trinidad and Normore, 2005). This style allows them
86 to establish cooperative relationship with managers which facilitates their access to information and reduces
87 informational asymmetry (Jelinek and Adler 1988). and the motivation of management rather than the
88 dependence to contractual arrangements and seniority.

89 Another aspect of socio-psychological literature shows that, when it comes in financial decision making, women
90 display a much more important aversion to risks than their male counterparts (Riley and Chow, 1992; Sundén
91 and Surette, 1998; Barber and Odean, 2001; Bliss and Potter, 2002). Thus, in the presence of problems in financial
92 reporting process, women directors are more likely to further expand their control as well as the inquiries realized
93 on this subject.

94 Women's adhering to business ethics is likely to reinforce the social responsibility in organizations. Indeed,
95 the governance role of board of directors stretches beyond the shareholders' wealth maximization to include their
96 ethic treatment (Van der Walt et al., 2003). In their study, Bear et al. (2010) demonstrate a positive association
97 between the number of female directors and the intensity of social responsibility indexes. Women's presence
98 demonstrates great awareness of social responsibility norms.

99 All the researches aforesaid, which are part of the socio-psychological literature, show that compared to men,
100 women embrace greater ethical values in their decisions and in the exercise of their power. Their presence in the
101 management and governance instance would therefore inhibit all fraudulent attempts in the organization, and
102 more particularly, all attempts at earnings manipulation.

103 In the economic and financial literature, two main theoretical perspectives -agency theory and resources
104 dependence theory -as well as the business case of diversity, underpin the logic behind board of director diversity
105 (Van der Walt et al., 2003).

106 Agency theory confers on board of directors a supervisory role, which requires the appointment of qualified,
107 independent and self-controlled specialist directors (Bathala et Rao, 1995).

108 According to Carter et al. (2003), diversity boosts the board independence and activism, and advocates a
109 procedural justice, assuring a direct representation of shareholders and stakeholders interests in the decision
110 making process (Luoma and Goodstein, 1999).

111 In this context, Daily et al. (1999) claim that the improvement of the control role of boards is guaranteed by
112 greater gender diversity. Kesner (1988) also finds that women are more likely to be present in important The
113 amelioration of the disciplinary role allows the cut of agency costs. In fact, using two agency costs proxies (the
114 free cash flows and poor growth or dividend payout ratio), Jurkus et al. (2010) find a negative and significant
115 relation between agency costs and boardroom gender diversity for firms that show a weak external governance
116 structure.

117 In accordance with resources dependence perspective, board of directors is considered as an important strategic
118 resource for organization, given that it connects firms to external resources, such as, capital access, competitors
119 and markets connections (Ingleby and Van der Walt, 2003). Indeed, the selection of competent and influential
120 directors is beneficial for the firm: it allows for the decrease of dependency and the gain of resources, which can
121 enhance its legitimacy, increase the information communication channels and establish an atmosphere of counsel
122 and assistance.

123 In the light of the previous observations, the main question is to know whether women directors hold the
124 required skills to master the complexity of organizational environment.

125 Although a number of researchers have pointed out the failure of heterogeneous board of directors (Adams
126 and Ferreira, 2009), many others have been in favor of their diversity, elucidating the principal advantages of
127 feminine representation.

128 A study conducted by Robinson and Dechant (1997) shows that diversity provides efficient solutions to complex
129 problems. Those authors suggest that variation of perspectives, which emerges from diversity, leads decision
130 makers to consider more perspectives and to examine them with caution. Hillman et al. (2007) stipulate that
131 increased female participation in management and governance allows an optimal use of resources contributing
132 to the creation of competitive advantages. Singh et al. (2008) show the importance of board heterogeneity
133 by investigating the profile of new-appointed women. They reveal that women are highly qualified and well
134 experimented, which favors a greater diversity of their boards. From their part, Farrell and Hersch (2005)
135 highlight the enhancement of firm reputation through the appointment of women in their boards of directors.

136 In a similar vein, according to Thomson and Lloyd (2011), this feminization broadens the range of skills
137 and helps solve the problem of the lack of competency. However, it provides access mainly to resources
138 which have particular, distinct and complementary features and competencies. Besides, board heterogeneity
139 enhances creativity and innovation, which can revitalize leadership through a better understanding of environment
140 complexity, more adjustment, and greater ability to cope with ambiguity and to take perceptive decisions (Kang
141 et al., 2010).

142 As has been observed, all the theoretical arguments presented speak in favor of boardroom gender diversity.
143 What is more, they are reinforced with empirical works which have presented the business case for diversity.
144 Actually, many researchers have examined the impact of board of director gender diversity on financial and
145 accounting performance. Varied results are obtained. Some of them highlight the existence of positive and
146 significant relationship ??Mahadeo et Earnings quality represents one of the principal tenets of actual performance
147 organizations. It represents an indicator of future performance and a useful measure for firm's value valuation
148 (Dechow and Schrand, 2004). In fact, four approaches can be followed to measure earnings quality; the value-
149 relevance, the conservatism, the earnings management and the time-series properties of earnings (Schipper and
150 Vincent, 2003). Earnings persistence, being the last approach, measures the probability of earnings steadiness
151 or growth in future periods (Richardson, 2003). Better earnings persistence signals a good earnings quality
152 (Richardson, 2003).

153 In the US context, Krishnan and Parsons (2008) investigate the association between earnings quality and
154 the proportion of women senior managers. They use six measures of earnings quality: asymmetric timeliness
155 and conservatism, earnings skewness, accrual-based measure of conservatism, smoothness, avoidance of loss
156 tendency and persistence. Among 770 observations during 1996-2000, they find that high gender diversity firms
157 report more conservative earnings than low diversity firms. Results also show a negative association between
158 earnings smoothing, avoidance of loss tendency and management's gender diversity, and a positive and significant
159 association with earnings persistence.

160 Using a large sample of Chinese listed firms reported earnings, during the period 2001-2006, Ye et al. (2010)
161 find no significant earnings quality difference for firms managed by female and male executives. They use four
162 measures of earnings quality: earnings persistence, the accuracy of current earnings as indicators of future cash
163 flows, the association between earnings and stock returns and the absolute magnitude of discretionary accruals.
164 Their results are incompatible with the studies conducted in developed country. The authors indicate that the
165 divergence of results boils down to the absence of ethical value differences between men and women in China

166 because of the spread of socialist egalitarian ideology since the founding of communist China in 1949. This
167 runs counter to developed countries, such as the U.S. and the U.K., where females possess different social role
168 expectation and values, as noted in the prior literature. The authors provide another interpretation of their result
169 which consists in the fact that obstacles to success in the executive position are much more visible in China than
170 in the U.S., and as a result, these barriers becomes much easier to break down.

171 4 III.

172 5 Research Design a) Sample and data

173 Our sample includes accepted companies in the French SBF 120 index throughout 2007 and 2010. From the
174 initial sample (480 firm-year observations), we have eliminated financial companies (36 firm-year observations)
175 and estates (28 firm-year observations). The reason behind this elimination lies in their specification in the
176 reporting and the publication of their financial data. Besides, we have also eliminated foreign companies (20
177 firm-year observations) and those governed with supervisory boards (100 firm-year observations) since our goal
178 is to investigate the association between board of directors' gender diversity and earnings quality. Finally, we
179 have put aside companies with missing data (16 firm-year observations). Sample determination is summarized
180 in the table 1.

181 6 Table 1 : Sample determination

182 Financial and accounting data have been collected from annual reports and consolidated accounts of French
183 companies, which are available in the websites of these companies. Data related to the composition and the other
184 characteristics of board are culled from their reference documents.

185 7 b) Measurement of variable

186 To test the relation between board's gender diversity and earnings persistence, we use different variables.

187 8 Dependant variable

188 *Earnings persistence: according to the relevance approach, the persistence of earnings represents an important
189 indicator of earnings quality (Mohammady, 2010). It encapsulates the extent to which earnings persist in the
190 following periods. The persistence is measured in the next regression (Dechow et al., 2010;Ye et al., 2010).
191 $R_{it} = 0 + 1 R_{it-1} / TA_{it-1} + \epsilon_{it}$ Where;

192 R is operating income TA is total assets i and t index are respectively firms and years Earnings persistence
193 is identified by the coefficient 1 . A value close or superior to the unity indicates greater earnings persistence,
194 which is representative of high earnings quality. Independent variable *Gender diversity of board of directors
195 (DIVERS): it is a dichotomous value that takes the value of 1 in presence of women in the board of directors and
196 0 otherwise.

197 9 Control variables

198 *The presence of block holders: it is measured by the percentage of capital held by the main shareholder. This
199 measure has been used by Fernández and Arrondo (2005), with other researchers who have shown its influence
200 on earnings quality (Halioui and Jerbi, 2012;Bryan et al., 2004).

201 *The presence of deficit (loss): it is a dichotomous value that takes the value of 1 for loss making-firms and 0
202 otherwise. In this respect, our research hypothesis is the following: There has been a positive association between
203 board of directors' gender diversity and earnings persistence.c) Empirical results $R_{it} / TA_{it} = 0 + 1 R_{it-1} / TA_{it-1} + 2 DIVERS_{it} + 3 R_{it-1} / TA_{it-1} * DIVERS_{it} + 4 BLOCKS_{it} + 5 R_{it-1} / TA_{it-1} * BLOCKS_{it} + 6 PERTES_{it} + 7 R_{it-1} / TA_{it}$

206 Given the lagged endogenous variable (R_{it-1} / TA_{it-1}) among explicative variables, the estimation of
207 this model by classical methods -such as the ordinary least square procedure, the fixed-effect model, and the
208 generalized least square method -can generate biased and divergent estimators In this research, the two-step first
209 difference GMM estimator will be carried out with OxMetrics 6.

210 Table 2 recapitulates the principle results of our estimation.

211 10 GMM estimator efficiency and model quality

212 The results presented in table 2 indicate the validity of the instruments used since the Sargan test does not reject
213 the null hypothesis of the validity of the tardy variables used as instruments (p-value = 0.106). Moreover, we
214 notice the absence first order correlation of errors (AR1) given that the risk behind rejecting the null hypothesis of
215 the Arellano and Bond autocorrelation test is high (p-value = 0.520). Consequently, we can confirm the efficiency
216 of the first difference GMM estimator and the soundness of the results.

217 The statistic Wald (joint) presumes the good quality of the model with significance threshold of 1% (pvalue
218 = 0.000). We then reject the null hypothesis and we assume the global significance of the model. Wald (time)
219 statistics also show the absence of temporal effect significance.

220 11 Results interpretation

221 The results indicate an important earning persistence because the coefficient 1 is significantly positive and near
222 to the unity (1 GMM2 = 0.830989). The question to be raised now is whether there is any difference in earnings
223 persistence level that can be put down to the gender of directors.

224 . Four sources of bias can be identified: simultaneity, reverse causality, temporal correlation of errors and
225 omitted values (Judson and Owen, 1999).

226 To solve these problems, many techniques based on Generalized Method of Moments in panel data (GMM),
227 such as those of Arellano and Bond (1991), can be deployed. Those techniques control the individual and temporal
228 effects and resolve the problem of variables endogeneity.

229 Arellano and Bond (1991) adopt first difference GMM estimators, which is a two-step method. The first step
230 consists in considering, for each period, the first difference of equation to be estimated to go beyond country
231 specific effects. This step, however, is not sufficient since this differentiation can lead to a correlation between
232 error term and the tardy dependent variable. To grapple with the problem, the authors move on to a second
233 step. It consists in instrumenting the explicative variable of the first difference equation, trying to mitigate the
234 endogeneity problem generated by the presence of lagged dependant variable among explicative variables.

235 To further examine the GMM estimator efficiency, two tests were conducted (Arellano and Bond, 1991): the
236 Sargan test of over-identifying restriction, that enables to examine instruments validity, and the Arellano and
237 bond autocorrelation test.

238 The results shows a positive and insignificant coefficient of the interaction variable (R*DIVERS). This indicates
239 the absence of significant differences in earnings quality between observations with male and female directors.
240 These results are discordant with those of Krishnan and Parsons (2008) Notes : The model used: first difference
241 GMM of Arellano and Bond (1991), two steps, R: operating income, Divers: dichotomous value that takes the
242 value of 1 in presence of women in the board of directors and 0 otherwise, BLOCKS: percentage of capital hold
243 by the main shareholder, PERTES: dichotomous value that takes the value of 1 for loss firms and 0 otherwise.
244 ***1% significance threshold **5% significance threshold *10% significance threshold Along these lines of interest,
245 these results can be expounded by the socialization process that obliges women to adopt norms and qualities
246 compatible with the culturally-established gender roles. Given the historical masculinity of management and
247 governance instance, women can encounter problematic situations when they hold a management or leadership
248 position because these social roles remain stereotypically masculine. In this situation, envisaging role conflicts,
249 women can violate what they consider appropriate behaviour (Eagly et al., 1995).

250 Women's adoption of such attitude is further enlarged upon in ??anter's study (1977). The author confers
251 the quality of the "token" to women, since they enter the workplace having their social and gender category
252 historically disproportionately represented. The token status raises their visibility and their performance control.

253 Indeed, the directors of one sex usually adopt the better qualities of the other to become more efficient and
254 successful.

255 With reference to the Ye et al. (2010) study, another plausible interpretation can be assigned to these results. It
256 has to do with the visibility of barriers that prevents women from hierarchical ascension, due to the strengthening
257 of the French legal framework concerning feminine representation in the management and governance positions
258 as well as organizational consciousness.

259 The results also show that blockholders affect earnings persistence negatively, which corroborates with Bryn
260 et al. (??004) results. The variable loss has no significant effect on earnings persistence, which is not compatible
261 with previous literature.

262 IV.

263 12 Conclusion

264 This article has been devoted to studying the effect of directors' gender diversity on one earnings property;
265 i.e., persistence. A theoretical literature review highlights the importance of female presence in terms of rules
266 conformity, preferences for change, risk aversion, etc. Most of the studies that have examined the relation between
267 boards' gender diversity and earnings quality have been focusing on the earnings management aspect, and have
268 come up with varied results. Few researches have dealt with earnings persistence that represents one of the
269 most important earnings quality attributes. Using a sample of 280 firm-year observations from the French SBF
270 120 index, we find that the observation that pays special attention on sexual heterogeneity does not display a
271 significant difference in earnings persistence, compared to firms with homogeneous boards of directors (women's
272 absence). We attribute this result to socio-psychological factors and to the visibility of barriers that hinders
273 women's hierarchical ascension.

274 Given the importance of earnings quality, firms can turn to other governance mechanisms, such as the
275 enhancement of board of directors' heterogeneity, in terms of functional backgrounds, education, age, etc., in
276 order to improve corporate governance.



Figure 1: Corporate

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Figure 2:

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Figure 3: Corporate

Figure 4:

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nies 480 36 an attempt
28 20 to empirically
Companies with supervisory boards 100
Companies with missing data 16
Final sample 280
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Figure 5:

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Figure 6: Table 2 :

12 CONCLUSION

277 Last but not least, a promising area for future research is to investigate the extent to which other board¹
278 heterogeneity characteristics affect earnings quality. ^{1 2 3}

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